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ture stages the arts which dealt with living matter—animal and plant husbandry—should have flourished best, despite the tendency toward contamination which was inherent in the attempt to interpret animal and plant life on spiritual lines. The fact that these arts were especially congenial to the primal elements in human nature explains why they were at first and long remained the special function of women.

Under the modern system of pecuniary culture, which supplanted the predatory culture, ownership and the competitive system have thrown the instinct of workmanship out of focus. The test of efficiency is no longer proficiency or the esteem of thoughtful men, but wealth acquisition. Moreover, the workman is a mere machine tender, having little vital touch with his work. Even the entrepreneur, between specialized machinery on the one side and the efficiency engineer on the other, is fast losing touch with the reality of the industrial situation.

Omitting questions of interpretation, perhaps the chief criticism to be brought against Professor Veblen's method is that his attitude is too remote and impersonal. The applications of his argument are left to the reader's judgment, and one is never quite sure that his own conclusions are the ones intended by the author. Further, Professor Veblen studiously abstains from proposing remedies. His analyses are as cold-blooded as an anatomical dissection. A striking instance of this is found in the failure to note how deeply the drudgery and routine of the machine industry have reacted on the laborer's attitude toward his work, and how large an influence blank standardization of work has had in producing industrial friction. The psychic basis of labor troubles is constantly implied, but never elucidated. But however much one may wish that the author had given a more definite trend to his argument and however tough the reading is, it must be said that no more stimulating essay on the psychology and sociology of work has appeared in recent years.

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*Money answers all Things; or an Essay to make Money Sufficiently plentiful Amongst all Ranks of People, and Increase our Foreign and Domestick Trade; Fill the Empty Houses with Inhabitants, Encourage the Marriage State, Lessen the Number of Hawkers and Pedlars, and, In great measure, pre-*

*vent giving long Credit, and making bad Debts in Trade. Likewise shewing, The Absurdity of going to War about Trade; and the most likely Method to prevent the Clandestine Exportation of our Wool: and also To reduce the National Debts, and ease the Taxes.* By JACOB VANDERLINT. *The Destruction of the Poor is their Poverty*, Prov. X.15. London, 1734. A Reprint of Economic Tracts, edited by Jacob H. Hollander. (Baltimore: Johns Hopkins Press. 1914. Pp. 164. \$1.00.)

So full a title-page might be thought to supersede the ordinary work of a reviewer, whose first duty is to tell the scope of a book. Yet some interpretation is needed, were it only because the quaintness of the language disguises the familiar ideas. Professor Hollander, a past-master of editing and annotation, has done all that was possible, but he can tell us little about Vanderlint in the way of biography. We know the man only by his book. It came up with the tide of treatises floated by Walpole's excise scheme of 1733. We may guess from the name that he was of Dutch-Flemish origin. That is all we may be said to know.

Vanderlint wishes to put the general theory of trade ("the great basis of trading") on principles as solid and clear as the rules by which particular merchants direct their particular trade (see Dedication). He thinks that the reduction of the current wages of labor in England is absolutely necessary for the prosperity of both our home and our foreign trade, and he hopes to prove it by "principles founded in the nature of things and constitution of the world itself." He holds the quantity theory of money and prices (pp. 14, 113). He is what was afterwards called a physiocrat (p. 15) and a single taxer (p. 110). He believes wages depend on necessities, and therefore we should increase the abundance of necessities; he believes that value is cost in labor (p. 16).

Though Vanderlint is not in the old sense a mercantilist, he sets great store by the favorable balance of trade, which brings in money, raises prices, and makes us all happy (pp. 17, 129, but cf. p. 57). He believes that, in order to multiply necessities and thereby reduce the cost of labor, we must increase the quantity of cultivated land, and therefore enclose more land. This would keep down rents. Where rents are raised, everything else must and will rise too; whence the balance of trade will turn against us (p. 18). To lower wages in the way proposed is not to make the poor live harder and reduce their standard of living; the in-

creased abundance of necessities may exceed the reduction of wages (p. 64) and, as to the landlords whose rents are to come down, he argues that their money rents will go farther than before (p. 22). People tried to confront him with a *reductio ad absurdum*. If 70 be, as you say, better than 100, would not 0 be better than something (p. 26)? But there is a stopping point, determined by the amount needful to bring up a family according to the requirements of the station in life (p. 26). Broadly, we must avoid restrictions (p. 33). Human beings multiply like plants and animals; and they must have plenty of land. More timber should be planted, to help shipbuilding, thereby reduce freights, and strengthen the navy, as well as make fishing prosper.

The case for free trade is well stated. Hints of the Ricardian theory of the relation of the value of a nation's currency to its foreign trade can be detected (by a Ricardian) in an argument on the subject (p. 51; cf. p. 57). Vanderlint sees the uselessness of forbidding the exportation of our coin. It only increases the charges to the English merchant. The result is to make bullion worth 2 per cent more than coin. Yet (as was said already) Vanderlint loves a favorable balance, in which money is imported.

More than a hundred years afterwards, Goschen called attention to the effect on English interest of the higher rates secured abroad for English investors by the newly developed joint-stock companies;<sup>1</sup> we got better interest abroad than we could make at home. It was otherwise in the days of Vanderlint; and foreign stockholders lessened our money by withdrawing their dividends (p. 56, top). He dislikes this, and yet dislikes prohibitions and restrictions:

I am entirely for preventing the importation of all foreign commodities as much as possible; but not by acts of Parliament which never can do any good to trade; but by raising such goods ourselves so cheap as to make it impossible for other nations to find their account in bringing them to us; and, as this is the only natural and effectual prohibition of such things as we would not receive from abroad, so I wish every nation in the world would do this as much as ever they can; for then the plenty of everything would be so great that all mankind would be happy, if this world is capable of making them so (p. 58).

We are told that this plan would benefit the wool trade by enabling more of the people to be clothed with wool, a much better way to help it than the embargo on the exportation of it

<sup>1</sup> *Essays and Addresses*, Year 1865 (Arnold, 1905), pp. 17, 21, *et seq.*

(pp. 63-5). It would lessen the number of small traders, such as pedlars and hawkers, really superfluous (p. 67). It would diminish long credits and bad debts; and it would encourage people to marry (p. 71). The fourth part of our traders are single men now and a certain number of them must doubtless remain so for there are more men born than women. Seven out of eight of our people are supposed to be without any property and to live as day laborers (p. 76). Even in their case, if they still remained day laborers but their wages increased so that they had all the real necessities of their position, they would be twice as good consumers as they are now (*ibid.*, cf. p. 82). He proves this by aid of a family budget and adds that this is an invincible argument for free trade.

In dealing with the middle class and its income, he probably felt himself on firmer ground than in dealing with the "mechanic," "manufacturer," or "laborer"; and he makes a middle-class budget a great part of his final summing up, when he is trying to show that the state of the nation in respect to the trade thereof is worse than it was twenty-five years before (p. 122, *et seq.*). One part of his case is that we have so much less specie, and he gives an estimate of it, and so much more paper money, "paper effects operating as money" (p. 127); our debts to foreigners are much more; the population has not increased as it should, and there are more unoccupied houses. We send money into Spain instead of getting it from Spain (p. 131). Last of all, wages are higher and foreign competition in consequence has been very severe (p. 141):

There is life in Vanderlint's details, and there is vigor, often a sound ring, in his arguments. Why then do we find such arguments, over the length and breadth of them, so unreal, in such a tract? Not because the aims are amiss so much as (1) because there is too large an element of mere conjecture. Vanderlint uses the Bills of Mortality and government returns such as they were; but he also uses such an authority as "the Spectator no. 200," which tells him that seven eighths of the people are without property (p. 76; cf. pp. 39, 41). To say nothing of the lack of statistics, (2) the main principles are often obsolete, *e.g.*, the dependence of wages upon necessities. But they are not all obsolete; and it was a merit to have tried to frame principles at all, in this early period of economic study.

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